

BOOK REVIEWS

Law and Practice of Receivers. By Ralph E. Clark. Second Edition. Cincinnati, The W. H. Anderson Co., 1929. Vol. I, pp. cviii, 1012. Vol. II, pp. iii, 1013-2053.

The second edition fulfills the same unique role as the first—it is practically the only exhaustive, modern, American book in the field. The first edition came out just before the close of the World War. Shortly thereafter came the disastrous inventory deflation. On its heels came innumerable receiverships, as a result of which a decade of litigation followed. The development of the law of receiverships during that decade has been unique. That alone called for a new edition.

The mechanical features of this edition are superb. In them are included a table of cases, a splendid index, and very frequent cross-references both in the text and index. The subject matter of this edition is substantially the same as that of the first. The order of chapters has been slightly changed. Some of the old chapters have been consolidated. Most notable is the old chapter on "Statutes Affecting Receiverships" which has been distributed widely to places where the matter has been most pertinent. New chapters have been added, conspicuously "Costs and Expenses of Receivership," "Banks and Building and Loan Association Receiverships," and "Reorganization of Corporations." The old chapter on "Trading with the Enemy and Custodians of Alien Property" has been omitted. One hundred and fifty-seven forms appear in this edition as against one hundred and ninety-one in the other. They have been more carefully edited and on the whole seem to constitute a better selection. A radical change in order of presentation was made by presenting the general law of receiverships in the first volume and by devoting the second volume to a series of chapters classified according to the type of receivership.

The encyclopedic features of the treatise are in most respects excellent. The citation of cases is quite exhaustive. Both English and American cases have been carefully selected and cited. The familiar landmarks are present, with a vast amount of lesser authorities. The changing current of the law has been followed carefully and recent leading cases displacing ancient ones have been noted. The same can be said for the statutes pertinent to the various problems. The major defect of the encyclopedic features is the failure to cite many leading law review articles, comments and notes.¹ In a treatise of this kind it is obviously impossible to develop all the analytical distinctions and refinements necessary to the disposition of many cases. If the reader were given the key to the wealth of material in the law reviews, the utility of the book would be enhanced and the analysis lacking in the treatise would be furnished. The increasing reliance of the bench and the bar on law

¹ Examples are Blair, *The Priority of the United States in Equity Receiverships* (1925) 39 HARV. L. REV. 1; Rosenberg, *Reorganization—The Next Step* (1922) 22 COL. L. REV. 14; Swaine, *Reorganization—The Next Step: A Reply to Mr. James N. Rosenberg* (1922) 22 COL. L. REV. 121; Swaine, *Reorganization of Corporations: Certain Developments of the Last Decade* (1927) 27 COL. L. REV. 901; Weiner, *Conflicting Functions of the Upset Price in a Corporate Reorganization* (1927) 27 COL. L. REV. 132.

review literature is creating an increased demand for that commodity. The same criticism can be made for failure to cite standard business treatises.² Though this book does not purport to treat the business phases of the problem, it is occasionally necessary for the student to have the picture of the business problem in order to understand and evaluate the rule of law. Thus a reference to such pertinent material would be extremely valuable.

Most books of this scope have a tendency to be encyclopedic rather than analytical. The tendency is to treat the general principles, to note the common exceptions, and to make no serious attempt to subject the decisions to an analytical process in an endeavor to measure accurately the distance the decisions have moved from a given point or to judge with approximation the goal toward which they are likely headed. A book largely encyclopedic has stiff competition from the digests found in every law library. It is difficult to classify this treatise in either of the two categories. It is more analytical on the whole than the first edition. Yet it falls short of the standard set in other fields. Many opportunities were passed by. The evolution of the so-called rule of *Fosdick v. Schall* down to *Gregg v. Metropolitan Trust Co.* has analytical possibilities just barely touched. The same can be said for the rule crystallized by the latter case. The treatment of the priorities of the United States for various claims is likewise too cursory. The problems beneath the surface are perplexing and need treatment. The reorganization of corporations is summarily treated in a separate chapter. Only the peaks are touched. The intricate problems relating to the reorganization plan, the protective committees, the upset price, and the sale are not handled effectively. Perhaps it is too much to expect of a book on receivers, but if the chapter is worth including it is worth effective—and necessarily, analytical—treatment.

In spite of these analytical deficiencies the book is far from being a colorless digest. At times the author has written in an extremely engaging style and presented the subject matter more effectively than most of these types of books do. Perhaps the best example is the introduction to the six months' rule with the exceedingly human account of the man with the "coon skin cap" who was so aggrieved with the decision denying his claim that he committed suicide. The effect of that on the judge's later conduct respecting these claims is an interesting sidelight on how rules of law are sometimes made. In other places the author rides ahead of the law indicating directions it should take and the reasons therefor. These parts are in main convincing and should have a beneficial effect on the development of the law of this subject.

The encyclopedic features of the book alone recommend it to the bar, the bench and other students of law. The higher standard which it can justly claim will make it invaluable to those at work in this field. Its evolution in the first and second editions as an increasingly analytical work promises that in the future it can become a genuinely classical work on the subject.

New Haven, Conn.

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Die Rechtsgrundlagen der internationalen Kartelle. By R. Wolff. Berlin, Carl Heymann's Verlag, 1929. pp. xvi, 182. 12 Mks.

In the past, problems of an economic nature primarily engaged the attention of those interested in the formation and operation of international cartels. Comparatively little thought was given to legal matters.

² For example, DEWING, FINANCIAL POLICY OF CORPORATIONS (1926).